

CITY/TOWN OF
BUDGET REPORT SUMMARY FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 12/31/2017

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In accordance with section 45-12-22.2 of the General Laws of Rhode Island, as amended, the budget-to-actual report shall be provided within twenty five days of the month succeeding the last day of the sixth, ninth, and twelfth month of each fiscal year to the Division of Municipal Finance.

General Fund (page 2)	Adopted Budget	Revised Budget	Actual Year To Date	% Collected Expended YTD	Projected Total FY 2018	Projected Variance
Opening Surplus/(Deficit)	25,186,180				25,186,180	
FY 16 Fund Balance Budgeted for use in FY 17	1,295,271	1,295,271		0.00%	4,295,271	
Revenues	303,976,466	303,976,466	166,324,206	54.72%	303,976,466	0
Expenditures	305,271,737	305,271,737	149,697,704	49.04%	308,271,737	3,000,000
Projected Net Change in Fund Balance	(1,295,271)	(1,295,271)			(4,295,271)	
* Projected Ending Fund Balance Surplus/(Deficit)	23,890,909	(1,295,271)			20,890,909	
* Unresolved Budget Deficit	0	0			0	

School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	% Collected Expended YTD	Projected Total FY 2018	Projected Variance
Opening Surplus/(Deficit)	0				0	
FY 16 Fund Balance Budgeted for use in FY 17	0	0				
Revenues	161,795,442	162,751,037	138,888,810	85.34%	162,751,037	0
Expenditures	161,795,442	162,751,037	72,344,238	44.45%	162,751,037	0
Projected Net Change in Fund Balance	(0)	0			0	
* Projected Ending Fund Balance Surplus/(Deficit)	(0)	0			0	
* Unresolved Budget Deficit	(0)	0			0	

Adjustments (page 4)					0	
Total Projected Net Change in Fund Balance					(4,295,271)	
Total Projected Ending Fund Balance Surplus/(Deficit)					20,890,909	

NOTES:

* A corrective action plan is required for deficits reported on lines marked with an asterisk.

This Transparency Report has to be signed and posted to the Municipality/Regional School district website. Additionally, please send signed version back to DMF for posting to the Transparency Portal.

I hereby certify that the information in the within report regarding the municipal departments is accurate and correct.

Municipal Chief Executive Officer

Date

Municipal Chief Financial Officer

Date

I hereby certify that the information in the within report regarding the school department is accurate and correct.

Superintendent of Schools

Date

School Business Manager

Date

* The state has been tasked with transitioning these reports to the "Transparency Portal" so that they will be searchable by the public. However, this particular report is considered to be in the "old" format, and as such is only available in pdf and will not have searchable data on the Transparency Portal website, www.municipalfinance.ri.gov. Eventually, reports in this format will be phased out and municipalities/school districts will be reporting in what is considered a "new" searchable format. Additionally, financial information presented in budget to actual reports are as of the close of the particular reporting period and representative of the time of its preparation. Figures are unaudited and not subject to update until the next budget to actual report.

CITY/TOWN OF
GENERAL FUND BUDGET REPORT FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 12/31/2017

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Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2018	Projected Revenue Variance FY 2018
Local Property Taxes	230,264,242	230,264,242	137,424,832	59.68%	230,264,242	0
Local Non-Property Taxes:						
Licenses and Permits	1,133,100	1,133,100	485,514	42.85%	1,133,100	0
Fines and Forfeitures	361,000	361,000	148,792	41.22%	361,000	0
Investment Income	1,400	1,400	10,509	750.68%	1,400	0
Departmental	2,662,871	2,662,871	1,315,804	49.41%	2,662,871	0
Federal Aid (Please Attach Detail)	2,640,271	2,640,271	125,899	4.77%	2,640,271	0
State Aid:						0
MV Excise Tax Reimbursement	964,536	964,536	1,546,923	160.38%	964,536	0
PILOT	1,730,561	1,730,561	0	0.00%	1,730,561	0
Distressed Community Relief Fund						0
Library Aid	848,529	848,529	367,672	43.33%	848,529	0
Public Service Corporation Tax	1,056,511	1,056,511	0	0.00%	1,056,511	0
Meals & Beverage Tax	2,850,000	2,850,000	1,085,509	38.09%	2,850,000	0
Other (Please Attach Details)	59,463,445	59,463,445	23,812,751	40.05%	59,463,445	0
Total Municipal Revenues	303,976,466	303,976,466	166,324,206	54.72%	303,976,466	0
Appropriated Fund Balance	1,295,271	1,295,271		0%		
Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2018	Projected Expenditure Variance FY 2018
Salaries:						
Municipal	21,365,736	21,365,736	9,964,863	46.64%	21,365,736	0
Police	15,886,482	15,886,482	8,158,277	51.35%	15,886,482	0
Fire	19,758,319	19,758,319	10,197,553	51.61%	19,758,319	0
Employee Benefits:						
FICA	2,809,128	2,809,128	1,411,976	50.26%	2,809,128	0
Medical Insurance - (Active)	13,349,258	13,349,258	6,287,632	47.10%	13,349,258	0
Medical Insurance - (Retirees)	8,594,273	8,594,273	4,283,595	49.84%	8,594,273	0
Dental & Vision Insurance - (Active)	807,199	807,199	331,616	41.08%	807,199	0
Dental & Vision Insurance - (Retirees)	260,355	260,355	66,476	25.53%	260,355	0
Life Insurance	45,500	45,500	18,290	40.20%	45,500	0
Pension Contributions:						
Municipal	6,194,245	6,194,245	1,238,849	20.00%	6,194,245	0
Police	6,667,858	6,667,858	3,333,929	50.00%	6,667,858	0
Fire	18,854,774	18,854,774	9,427,387	50.00%	18,854,774	0
Police Department	1,646,096	1,646,096	911,550	55.38%	1,646,096	0
Libraries	934,425	934,425	460,642	49.30%	934,425	0
Fire Department	1,839,000	1,839,000	714,204	38.84%	1,839,000	0
Debt Service (Municipal):						
Principal on Debt	3,780,405	3,780,405	3,780,405	100.00%	3,780,405	0
Interest on Debt	509,094	509,094	254,547	50.00%	509,094	0
Debt Service (School):						
Principal on Debt	3,465,831	3,465,831	1,732,916	50.00%	3,465,831	0
Interest on Debt	924,406	924,406	462,203	50.00%	924,406	0
Public Works	6,685,450	6,685,450	2,867,986	42.90%	6,685,450	0
Other (Please Attach Details)	8,655,461	8,655,461	2,613,452	30.19%	8,655,461	0
Education	162,238,442	162,238,442	81,179,356	50.04%	165,238,442	(3,000,000)
Total Municipal Expenditures	305,271,737	305,271,737	149,697,704	49.04%	308,271,737	3,000,000
Deficit reduction						

CITY/TOWN OF
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2018
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Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2018	Projected Revenue Variance FY 2018
Municipal Appropriations	119,482,464	120,393,059	119,482,464	99.24%	120,393,059	0
State Aid:						
General	39,004,478	39,004,478	18,328,307	46.99%	39,004,478	0
Group Home (If Applicable)	225,000					0
School Construction Aid						0
Other (Please Attach Detail)	3,083,500	3,353,500	1,078,039	32.15%	3,353,500	0
Federal Aid:						
Impact Aid						0
Medicaid						0
Federal Stabilization Funds						0
Other (Please Attach Detail)						0
Other (Please Attach Details)						0
Total Education Revenues	161,795,442	162,751,037	138,888,810	85.34%	162,751,037	0

Appropriated Fund Balance		0				
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Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2018	Projected Expenditure Variance FY 2018
Salaries	92,579,991	93,452,230	41,946,629	44.89%	93,452,230	0
Employee Benefits:	37,625,118	38,233,983	17,780,668	46.50%	38,233,983	
FICA						0
Medical Insurance - (Active)						0
Medical Insurance - (Retirees)						0
Dental & Vision Insurance - (Active)						0
Dental & Vision Insurance - (Retirees)						0
Life Insurance						0
Pension Contributions:						
Teacher						0
Non-Certified						0
Purchased Services	20,506,116	20,063,645	8,146,680	40.60%	20,063,645	0
Supplies and Materials	5,539,713	5,285,601	1,897,810	35.91%	5,285,601	0
Capital Outlays	3,544,505	3,715,578	2,572,450	69.23%	3,715,578	0
Other (Please Attach Details)	2,000,000	2,000,000		0.00%	2,000,000	0
Total Education Expenditures	161,795,442	162,751,037	72,344,238	44.45%	162,751,037	0

Deficit reduction						
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CITY/TOWN OF

BUDGET REPORT FISCAL YEAR 2018

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List below amounts for items outside the general fund and school fund budgets which would impact these funds and cause a year end deficit.

[illegible]

Total Adjustments	0
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CITY/TOWN OF

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING _____ 12/31/2017 _____

Fund Balance Reconciliation: Municipal

Classification	Beginning Fund Balance Reported In the FY 2017 Financial Statements*	FY 2017 Fund Balance Budgeted for use in FY 2018	Projected Changes in Fund Balance during FY 2018**	Projected Ending Fund Balance for FY 2018
Nonspendable				
Restricted:				
Committed:		\$ (1,295,271)	\$ (4,295,271)	
Assigned:				
Unassigned:	25,186,180			
Total Fund Balance	\$ 25,186,180	\$ (1,295,271)	\$ (4,295,271)	\$ 20,890,909

* Please indicate if the numbers provided for beginning fund balance are the best available estimate or audited numbers.
 Estimate ☒ Audited ☐

** Please provide an explanation for any changes within the various fund balance classifications.

Nonspendable:	Amounts that are not in a spendable form (Example: Inventory) or are required to be maintained intact (Example: Principal of an endowment fund).
Restricted:	Amounts that can be spent only for the specific purposes stipulated by external resource providers (Example: Grants), constitutionally, or through enabling legislation. Effectively, restrictions may be changed or lifted only with consent of resource provider.
Committed:	Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the government's highest level of decision-making authority removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.
Assigned:	Amounts constrained by the government's intent to be used for specific purposes that are neither restricted nor committed are reported as assigned fund balance.
Unassigned:	This is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.

CITY/TOWN OF

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING _____ 12/31/2017 _____

Fund Balance Reconciliation: School

Classification	Beginning Fund Balance Reported In the FY 2017 Financial Statements*	FY 2017 Fund Balance Budgeted for use in FY 2018	Projected Changes in Fund Balance during FY 2018**	Projected Ending Fund Balance for FY 2018
Nonspendable:				
Restricted:				
Committed:				
Assigned:				
Unassigned:				
Total Fund Balance	\$ -	\$ -	\$ -	\$ -

* Please indicate if the numbers provided for beginning fund balance are the best available estimate or audited numbers.

Estimate ☒ Audited ☐

** Please provide an explanation for any changes within the various fund balance classifications.

Nonspendable:	Amounts that are not in a spendable form (Example: Inventory) or are required to be maintained intact (Example: Principal of an endowment fund).
Restricted:	Amounts that can be spent only for the specific purposes stipulated by external resource providers (Example: Grants), constitutionally, or through enabling legislation. Effectively, restrictions may be changed or lifted only with consent of resource provider.
Committed:	Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the government's highest level of decision-making authority removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.
Assigned:	Amounts constrained by the government's intent to be used for specific purposes that are neither restricted nor committed are reported as assigned fund balance.
Unassigned:	This is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.